

WEBINAR RECAP • APRIL 2026

PRI Reporting as a Strategic Tool

How leading asset managers are turning the annual reporting cycle from a compliance exercise into a tool for strategic clarity, stewardship rigor, and external positioning.

HOSTS	Valoris Stewardship Catalysts & StePs — Association of Stewardship Professionals
PANELISTS	Bradley Zucker, <i>Ancora Alternatives</i> · Karin Riechenberg, <i>Sands Capital Management</i> · Davit Karapetyan & Mike Lubrano, <i>Valoris</i>
RECORDING	Watch on YouTube ▶

With the [PRI](#) reporting window set to open in early May, [Valoris Stewardship Catalysts](#) and [StePs — Association of Stewardship Professionals](#) recently brought together two asset managers at different stages of their PRI journey for a collaborative discussion on reporting. The session explored how reporting can be used not as a mere compliance exercise but as a strategic tool to examine the gap between what firms say (statements and policies) and what they *do* (practices). Speakers shared first-hand experience from both sides of that gap — what the process reveals, what it demands, and what it enables when done with genuine intent. The Valoris team contributed insights from their experience assisting asset managers, informed by their own professional histories within signatory firms (particularly Co-Founder and Managing Director Mike Lubrano's prior role at Cartica Management, LLC).

"The firms that get the most out of PRI membership are not the ones that check the box most efficiently. They are the ones that treat each reporting cycle as a structured occasion to look honestly at the gap between what their policies say and what their practices actually do."

Davit Karapetyan

Co-Founder and Managing Director, Valoris Stewardship Catalysts

Two outside voices brought that gap to life.

Bradley Zucker, Ancora Alternatives

— a Cleveland-based activist asset manager offering shareholder activism, event-driven/multi-strategy and commodity strategies — described what the journey actually looks like when you start from scratch. [Ancora](#)

[Alternatives](#) completed its first reporting cycle in July 2025 after spending the better part of two years working with Valoris on building out policies, developing an ESG toolkit structured around the investment screening process, and navigating a complicated application process to position itself as an independent PRI signatory within a much larger holding group.

"We look at this as a circle. Part of it is getting up and running, but once you are up and running, every year you are going through a process of not only reporting but trying to better implement new practices and continue to evolve the priorities you are doing in-house."

Bradley Zucker

Chief Administrative Officer, Ancora Alternatives

Karin Riechenberg, Sands Capital Management

offered the perspective of an asset manager focused on public growth equities across concentrated, long-term portfolios, and a [Sands Capital](#) PRI signatory since 2017. Karin was candid about the early frustrations — especially PRI questions that did not fit how Sands invests, prompting frequent recourse to the "other" box. At the same time, she was equally clear about the durable value the framework provides: it anchors the firm's policies and gives internal discussions a common language.

Beyond the internal benefits, both speakers highlighted a clear external advantage: PRI reporting directly informs a firm's external narrative. The language developed to answer the questionnaire becomes the basis for client presentations, due-diligence questionnaire responses, and stewardship code reports — a particularly relevant point for Sands as a UK Stewardship Code signatory. Ultimately, it acts as a signaling mechanism that still functions as a baseline credential in many institutional investor searches.

"It forces you to think about why you are doing certain things the way you are doing them, and having good reasoning for everything you do is the additional benefit. It also enables you to build a library of language and responses for other types of reporting."

Karin Riechenberg

Director of Stewardship, Sands Capital Management

The Takeaway

Even when Brad's and Karin's firms entered from very different starting points, they arrived at the same conclusion. PRI reporting forces a firm to be intentional about what it does, why it does it, and how it can do it better. The reporting window is one moment in a longer journey — what a firm does with the findings determines whether membership generates lasting value.

"PRI reporting started long before stewardship codes were implemented. For very large stewardship code reporters that publish extensive sustainability reports, the additional internal and market value of PRI reporting is probably marginal. But for firms without large stewardship teams or in markets without stewardship codes, it retains its value as an important strategic tool and a strong market signal."

Mike Lubrano

Co-Founder and Managing Director, Valoris Stewardship Catalysts

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